CFO APPROVED Report ID: CC_0020

Requesting BL: CORPT

Federal Columbia River Power System

Statement of Revenues and Expenses - Customer Collaborative

Through the Month Ended July 31, 2004 as of July 31, 2004

Run Time: 14:39

% of Year Lapsed = 83%

Run Date: August 19,2004

Data Source: EPM Data Warehouse

Unit of measure: \$ Thousands Preliminary/ Unaudited

Sales Note 1 Sales Note 2 Sales Note 1 Sale			Α	B <note 3<="" th=""><th>С</th><th>D</th><th>E</th></note>	С	D	E
Sales -Note 1 3,329,277 3,365,554 3,227,768 2,442,994 2,700,187		Operating Revenues	Actuals: FY 2003				
Miscellaneous Revenues 49,077 47,983 56,023 42,777 36,668 56,023 56,	1	. •	3.328.277	3.365.554	3.227.786	2.442.894	2.760.187
U.S. Treasury Credits 179,484 81,675 84,977 70,138 96,921	2	Miscellaneous Revenues		, ,		42,777	
U.S. Treasury Credits 179,484 81,675 84,977 70,138 96,921	3			,			
Operating Expenses Power System Generation Resources Operating Generation Resources 205.153 216,900 221,800 179,325 172,355 67 Bureau of Reclamation 54,041 61,300 58,219 49,278 44,247 8 Copy of Engineers 129,333 140,500 138,551 19,001 18,868 104,607 10 Long-term Generaling Projects 26,105 31,948 27,832 19,001 18,416 10 Operating Generation Settlement Payment 9,108 10,000 100 18,416 17,616 14,416 17,109 17,616	4	U.S. Treasury Credits	179,484	81,675	84,977	70,136	96,921
Power System Generation Resources	5	Total Operating Revenues	3,612,104	3,495,212	3,482,595	2,682,419	2,960,917
Columbia Generation Resources		Operating Expenses					
Columbia Generating Station 205,153 216,900 221,800 179,325 172,355 172,		Power System Generation Resources					
Bureau of Reclamation		Operating Generation Resources					
Corps of Engineers 129.383 140,500 138.551 108.896 104.667 104	6		205,153		221,800		
Long-term Generating Projects 26,105 31,346 27,832 19,001 19,418 Operating Generation Settlement Payment 16,709 17,000 16,838 14,296 14,187 Non-Operating Generation 9,136 12,200 1,458 3,014 7,109 Contracted Power Purchases and Augmentation Power Purchases ≺Note 1 1,007,997 692,886 743,155 444,051 865,009 Residential Exchange/IOU Settlement Benefits 143,967 143,802 125,915 105,565 120,086 Renewable and Conservation Generation, including C&RD 83,059 89,724 87,725 65,087 62,519 Subtotal Power System Generation Resources 1,675,555 1,405,658 1,412,1493 988,514 1,409,517 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,283 32,340 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,283 32,340 PBL Transmission Acquisition and Ancillary Services 5,617 8,321 6,610 4,409 4,826 Transmission Operations 62,649 66,829 60,477 45,564 49,893 Transmission Operations 76,519 96,312 84,817 67,692 61,622 Transmission Operations 76,519 96,312 84,817 67,692 61,622 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 CSRS 35,100 30,950 30,950 25,750 29,250 CSRS 35,100 30,950 30,950 25,750 29,250 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 86,596 69,583 Non-Federal Debt Service 378,989 408,438 318,598 265,326 305,831 Non-Federal Debt Service 378,989 408,438 318,598 265,326 305,831 Non-Federal Debt Service 378,989 408,438 318,598 255,326 305,83	7					49,278	
Operating Generation Settlement Payment	8	Corps of Engineers	129,383	140,500	138,551	108,896	104,667
Non-Operating Generation 9,136 12,200 1,488 3,014 7,109	9	Long-term Generating Projects	26,105	31,346	27,832	19,001	19,418
Contracted Power Purchases and Augmentation Power Purchases <note &="" (25,251)="" (expenses)="" (g&a="" 1="" 1,007,997="" 1,898,882="" 10="" 10,5655="" 100="" 100,728="" 105,565="" 105,876="" 108,078="" 11="" 119,534="" 12="" 12,254="" 120,086="" 125,915="" 13="" 13,424="" 14="" 143,802="" 143,967="" 144,728="" 15="" 16="" 163,445="" 169,918="" 17="" 174,499="" 18="" 18,253="" 18,724="" 19="" 191,010="" 2,176,537="" 2,623,998="" 2,711,089="" 2,966,540="" 20,533="" 239,367="" 246,736="" 25,750="" 27,263="" 280,580="" 285,413="" 29,250="" 290,450="" 299,266="" 30,950="" 32,340="" 333,945="" 345,991="" 35,100="" 350,025="" 355,655="" 365,694="" 383,945="" 4,409="" 4,826="" 444,051="" 45,564="" 47,648="" 48,001="" 49,000="" 49,893="" 5,617="" 503,801<="" 544,170="" 555,424="" 573,184="" 584,819="" 59,416="" 6,610="" 60,477="" 61,622="" 62,186="" 62,302="" 62,519="" 62,849="" 65,087="" 65,996="" 66,629="" 67,692="" 69,583="" 692,886="" 743,155="" 76,519="" 77,770="" 78,257="" 8,321="" 83,059="" 83,987="" 84,817="" 84,910="" 865,009="" 87,725="" 88,491="" 88,656="" 89,724="" 9,300="" 96,312="" acquisition="" adjustments="" administrative="" amortization="" ancillary="" and="" benefits="" c&rd="" chain="" continuing="" corporate="" council="" csrs="" cvrs="" debt="" departions="" depreciation="" engineering="" environmental="" exchange="" expense="" expenses="" fish="" from="" general="" generation,="" ijsf&w="" including="" interest="" iou="" maintenance="" net="" non-federal="" non-generation="" operating="" operations="" pbl="" planning="" power="" requirements="" residential="" revenues="" service="" services="" services)="" settlement="" shared="" subtotal="" supply="" support="" system="" tbl="" td="" total="" transmission="" wildlife=""><td>10</td><td>Operating Generation Settlement Payment</td><td>16,709</td><td>17,000</td><td>16,838</td><td>14,296</td><td>14,167</td></note>	10	Operating Generation Settlement Payment	16,709	17,000	16,838	14,296	14,167
Residential Exchanger/OU Settlement Benefits 143,967 143,802 125,915 105,565 120,086 Renewable and Conservation Generation, including C&RD 83,059 89,724 87,725 65,087 62,519 Subtotal Power System Generation Resources 1,675,550 1,405,658 1,421,493 988,514 1,409,577	11	Non-Operating Generation	9,136	12,200	1,458	3,014	7,109
Renewable and Conservation Generation, including C&RD 83,059 89,724 87,725 65,087 62,519 Subtotal Power System Generation Resources 1,675,550 1,405,658 1,421,493 988,514 1,409,577 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,263 32,340 PBL Non-Generation Operations 62,649 66,629 60,477 45,564 49,893 Tansmission Acquisition and Ancillary Services 5,617 8,321 6,610 4,409 4,826 Transmission Acquisition and Ancillary Services 76,519 96,312 84,817 67,692 61,622 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 Fish and Wildlife/IJSF&W/Planning Council/Environmental Requirements 169,918 163,445 174,499 108,078 105,876 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 CSRS Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 Corporate Support (G&A and Shared Services) 77,783 77,783 Non-Federal Debt Service 119,534 544,819 246,736 191,010 59,416 Depreciation & Amortization 335,025 335,655 365,694 296,626 290,450 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 345,591 333,945 285,413 239,367 280,580 Net Interest Expense 345,591 333,945 285,413 239,367 280,580 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Revenues (Expense	12	Contracted Power Purchases and Augmentation Power Purchases < Note 1	1,007,997	692,886	743,155	444,051	865,009
Renewable and Conservation Generation, including C&RD 83,059 89,724 87,725 65,087 62,519 Subtotal Power System Generation Resources 1,675,550 1,405,658 1,421,493 988,514 1,409,577 PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,263 32,340 PBL Non-Generation Operations 62,649 66,629 60,477 45,564 49,893 Tansmission Acquisition and Ancillary Services 5,617 8,321 6,610 4,409 4,826 Transmission Acquisition and Ancillary Services 76,519 96,312 84,817 67,692 61,622 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 Fish and Wildlife/IJSF&W/Planning Council/Environmental Requirements 169,918 163,445 174,499 108,078 105,876 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 CSRS Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 Corporate Support (G&A and Shared Services) 77,783 77,783 Non-Federal Debt Service 119,534 544,819 246,736 191,010 59,416 Depreciation & Amortization 335,025 335,655 365,694 296,626 290,450 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 345,591 333,945 285,413 239,367 280,580 Net Interest Expense 345,591 333,945 285,413 239,367 280,580 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801 Revenues (Expense	13	Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	105,565	120,086
PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,263 32,340 PBL Non-Generation Operations 62,649 66,629 60,477 45,564 49,893 TBL Transmission Acquisition and Ancillary Services 5,617 8,321 6,610 4,409 4,826 Transmission Operations 76,519 96,312 84,817 67,692 61,622 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 Transmission Maintenance 78,257 84,491 77,770 62,300 Transmission Maintenance 78,257 84,491 77,770 62,300 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 78,500 78,300 Transmission Main	14		83,059	89,724	87,725	65,087	62,519
PBL Transmission Acquisition and Ancillary Services 47,648 49,000 48,001 27,263 32,340 PBL Non-Generation Operations 62,649 66,629 60,477 45,564 49,893 TBL Transmission Acquisition and Ancillary Services 5,617 8,321 6,610 4,409 4,826 Transmission Operations 76,519 96,312 84,817 67,692 61,622 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 Transmission Maintenance 78,257 84,491 77,770 62,300 Transmission Maintenance 78,257 84,491 77,770 62,300 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 84,491 77,770 77,770 Transmission Maintenance 78,257 78,500 78,300 Transmission Main	15	Subtotal Power System Generation Resources	1,675,550	1,405,658	1,421,493	988,514	1,409,577
TBL Transmission Acquisition and Ancillary Services	16	PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,001	27,263	32,340
19 Transmission Operations 76,519 96,312 84,817 67,692 61,622 20 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 21 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements 169,918 163,445 174,499 108,078 105,876 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 24 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 25 Other Income, Expenses & Adjustments (7,140) 43 (2,175) (7,783) 26 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Interest Expense 378,989 408,438 318,598	17	PBL Non-Generation Operations	62,649	66,629	60,477	45,564	49,893
19 Transmission Operations 76,519 96,312 84,817 67,692 61,622 20 Transmission Engineering 13,424 20,533 18,253 12,254 9,300 21 Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements 169,918 163,445 174,499 108,078 105,876 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 24 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 25 Other Income, Expenses & Adjustments (7,140) 43 (2,175) (7,783) 26 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Interest Expense 378,989 408,438 318,598	18	TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,610	4,409	4,826
Transmission Engineering 13,424 20,533 18,253 12,254 9,300 78,257 84,491 77,770 62,302 62,186 78,257 84,491 77,770 62,302 62,186 18,000	19		76,519	96.312	84.817	67.692	61.622
Transmission Maintenance 78,257 84,491 77,770 62,302 62,186 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements 169,918 163,445 174,499 108,078 105,876 General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250 CSRS 35,100 30,950 30,950 25,750 29,250 CSRS 35,100 30,95	20					12,254	
Fish and Wildlife/USF&W/Planning Council/Environmental Requirements General and Administrative/Shared Services CSRS CSRS 35,100 30,950 30,950 25,750 29,250 20 20 21 Corporate Support (G&A and Shared Services) / TBL Supply Chain 225 Cother Income, Expenses & Adjustments 226 Non-Federal Debt Service 237 Depreciation & Amortization 248 Depreciation & Amortization 259 Net Operating Revenues (Expenses) 100,728 100							
General and Administrative/Shared Services 35,100 30,950 30,950 25,750 29,250							
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 25 Other Income, Expenses & Adjustments (7,140) 43 (2,175) (7,783) 26 Non-Federal Debt Service 119,534 584,819 246,736 191,010 59,416 27 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 378,989 408,438 318,598 265,326 305,831 31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170				,	,	,	
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain 83,987 100,728 88,656 68,596 69,583 25 Other Income, Expenses & Adjustments (7,140) 43 (2,175) (7,783) 26 Non-Federal Debt Service 119,534 584,819 246,736 191,010 59,416 27 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 378,989 408,438 318,598 265,326 305,831 31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170	23	CSRS	35.100	30.950	30.950	25.750	29.250
25 Other Income, Expenses & Adjustments (7,140) 43 (2,175) (7,783) 26 Non-Federal Debt Service 119,534 584,819 246,736 191,010 59,416 27 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 378,989 408,438 318,598 265,326 305,831 31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801		Corporate Support (G&A and Shared Services) / TBL Supply Chain	83.987				
26 Non-Federal Debt Service 119,534 584,819 246,736 191,010 59,416 27 Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 28 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 378,989 408,438 318,598 265,326 305,831 31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801	25		(7.140)	,	43	(2.175)	(7.783)
Depreciation & Amortization 350,025 355,655 365,694 299,626 290,450 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 Interest Expense 378,989 408,438 318,598 265,326 305,831 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) Net Interest Expense 345,591 383,945 285,413 239,367 280,580 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801	26			584.819	246.736		
Z8 Total Operating Expenses 2,711,089 2,966,540 2,623,998 1,898,882 2,176,537 29 Net Operating Revenues (Expenses) 901,015 528,673 858,597 783,537 784,381 30 Interest Expense 378,989 408,438 318,598 265,326 305,831 31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801		Depreciation & Amortization					
Interest Expense	28	Total Operating Expenses					
Interest Expense	29	Net Operating Revenues (Expenses)	901,015	528,673	858,597	783,537	784,381
31 AFUDC (33,398) (24,493) (33,185) (25,959) (25,251) 32 Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801							
Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801	30	Interest	378,989	408,438	318,598	265,326	305,831
Net Interest Expense 345,591 383,945 285,413 239,367 280,580 33 Net Revenues (Expenses) from Continuing Operations 555,424 144,728 573,184 544,170 503,801	31	AFUDC	(33,398)	(24,493)	(33,185)	(25,959)	(25,251)
				\ / /	\ , , ,	\ ' '	· / /
34 Net Revenues (Expenses) \$555,424 \$144,728 \$573,184 \$544,170 \$503,801	33	Net Revenues (Expenses) from Continuing Operations	555,424	144,728	573,184	544,170	503,801
	34	Net Revenues (Expenses)	\$555,424	\$144,728	\$573,184	\$544,170	\$503,801

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption

of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.</p>
The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.</p>
These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.